

THE BIOTECH GROWTH TRUST PLC

Interim Management Statement – 3 months to 31 December 2013 (unaudited)

The Biotech Growth Trust PLC seeks capital appreciation through investment in the worldwide biotechnology industry.

During the 3 month period ended 31 December 2013 the Company's net asset value per share (NAV) rose by 8.2%, compared to a rise of 5.6% in the Company's benchmark, the NASDAQ Biotechnology Index measured in sterling terms. The Company's share price rose by 11.2% and ended the period on a 1.5% discount to the Company's NAV. The outperformance of the Company's NAV when compared to the benchmark can largely be attributed to the Company's holdings in Fluidigm and Incyte. Shares of Fluidigm appreciated due to strong financial performance and increased guidance. Additionally, investor enthusiasm has increased for the recently launched application of their single-cell genome analysis for whole genome sequencing. Incyte shares appreciated due to the disclosure of encouraging results for their IDO inhibitor, currently in phase I trials. This drug is an immunotherapy for cancer, which has become an area of great interest to investors.

From the period-end to 7 February 2014, the Company's NAV rose by 9.6% and the share price rose by 8.5%; this compares to a rise of 9.7% in the Company's benchmark.

During the three-month period and to the date of this report 350,000 new shares were issued raising £1.8m of new funds for the Company. No shares were repurchased by the Company during this period. As at 12 February 2014 the Company had 68,886,347 shares in issue.

Trust Characteristics

	31 December 2013	30 September 2013
Number of Holdings	40	40
Net Assets (£m)	325.5	301.1
Gearing (AIC basis)	10%	8%
Share Price (p)	468.00	421.00
NAV (p)	474.90	439.26
Premium/(Discount)	(1.5%)	(4.2%)

Source: Frostrow Capital LLP

Geographical Analysis

	% of portfolio at 31 December 2013	% of portfolio at 30 September 2013
North America	88.7	96.2
Continental Europe	5.1	1.6
Far East	4.9	1.4
Unquoted	0.7	0.8
United Kingdom	0.6	-
Total	100.0	100.0

Source: Frostrow Capital LLP

10 Largest Investments

Name	% of portfolio at 31 December 2013	% of portfolio at 30 September 2013
Gilead Sciences	10.0	8.7
Celgene	9.7	9.6
Biogen Idec	9.0	6.0
Regeneron Pharmaceuticals	5.9	8.1
Incyte	5.6	4.7
Ono Pharmaceutical	4.9	-
Amgen	3.9	8.1
Illumina	3.6	-
Impax Laboratories	3.0	-
Alexion Pharmaceuticals	2.8	-
Mylan	-	4.1
Medivation	-	3.9
Biomarin Pharmaceutical	-	3.7
Vertex Pharmaceuticals	-	3.4
Total	58.4	60.3

Source: Frostrow Capital LLP

Performance to 31 December 2013 (%)

	3 Months	1 Year	3 Years	5 Years
Share Price	11.2	60.1	176.5	282.8
NAV per share	8.1	63.5	168.0	253.0
Benchmark*	5.8	62.4	129.9	185.8

Source: Bloomberg & Morningstar

* Benchmark – NASDAQ Biotechnology Index measured in sterling terms.

Past performance is not a guide to future performance.

This Interim Management Statement has been prepared solely to provide information to meet the requirements of the UK Listing Authority's Disclosure and Transparency Rules.

This Interim Management Statement is available on the Company's website www.biotechgt.com.

The Company's net asset value per share is announced daily and is available, together with the share price, on the TrustNet website at www.trustnet.com

SEDOL Code: - Ordinary shares - 0038551

ISIN: – Ordinary Shares GB0000385517

Bloomberg: - BIOG LN

EPIC: - BIOG

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12 February 2014